Pricing Supplement Dated 12/02/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

CUSIP: 74254PJZ6



Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2005-119 (the "Trust")

The description of this pricing supplement of the particular terms of the Principal[®] Life CoreNotes[®] offered hereby, and the Funding Agreement (specified below) sold by Principal Life Insurance Company to the Trust (specified herein), the payment obligations of which are fully and unconditionally guaranteed by the Guarantee (specified below) issued by Principal Financial Group, Inc. to the Trust, supplements the description of the general terms and provisions of the notes, the funding agreements and the guarantees set forth in the accompanying prospectus and prospectus supplement, to which reference is hereby made.

1. The Notes

Principal Amount:	\$3,495,000.0	Purchasing A	gent Discount:	1.000%
Issue Price:	100.0%	Original Issue Date:		12/07/05
Net Proceeds to the Trust:	\$3,460,050.0	Stated Maturity Date:		12/15/10
Interest Payment Dates:	The 15th day of every sixth month commencing on 06/15/2006.			
Initial Interest Payment Date:	06/15/06			
Regular Record Date:	The 1st day of every sixth month commencing on 06/01/2006.			
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,	
Interest Rate:	5.00%			
Floating Rate Notes:	o Yes	🗵 No.	If, Yes,	
Regular Floating Rate Notes: Interest Rate: Interest Rate Basis(es):	o Yes	o No.	If, Yes,	
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	o Yes	o No.	If, Yes,	
Initial Interest Rate, if any:	N/A			
Initial Interest Reset Date:	N/A			

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"CoreNotes[®]" is a registered service mark of Merrill Lynch & Co.

Interest Rate Basis(es). Check all that apply	: N/A o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	o CMT Rate o LIBOR o Prime Rate			
If LIBOR:	o LIBOR Reuters Page LIBOR Currency:	o LIBOR Moneyline	Telerate Page		
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o Weekly Average	o Monthly Average			
Index Maturity:	N/A				
Spread (+/-):	N/A				
Spread Multiplier:	N/A				
Interest Reset Date(s):	N/A				
Interest Rate Determination Date(s):	N/A				
Maximum Interest Rate, if any:	N/A				
Minimum Interest Rate, if any:	N/A				
Calculation Agent:	Citibank, N.A.				
Computation of Interest:N/A(not applicable unless different than as specified in the prospectus and prospectus supplement)Day Count Convention:N/A(not applicable unless different than as specified in the prospectus and prospectus supplement)					
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	If, Yes,		
Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation:		 ≤ \$2,000,000 or 2%; o \$or_% ≤ \$250,000; or o \$ ∑ 2%; or \$ 	or		
	V V				
Redemption Provisions: Initial Redemption Date: Redemption:	 ☑ Yes 12/15/06 ☑ In whole only and not in part o May be in whole or in part 	o No.	If, Yes,		
Additional Other Terms:					
Repayment: Repayment Date(s): Repayment Price: Repayment:	o Yes o In whole only and not in part	⊠ No.	If, Yes,		
Additional/Other Terms:	o May be in whole or in part				
Sinking Fund (not applicable unless specified):	N/A				
Securities Exchange Listing:	o Yes	⊠ No.	If, Yes, Name of Exchange:		
Authorized Denominations:	\$1,000				
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Ratings:

The Notes issued under the Program are rated AA by Standard & Poor's ("S&P"). Principal Life expects the Notes to be rated Aa2 by Moody's Investors Service, Inc. ("Moody's").

Purchasing Agent(s) Purch	hasing Notes as Principal:	🗵 Yes	o No.	If, Yes,
	Purchasing Agent(s)			Principal Amount
	Merrill Lynch Total:			\$ <u>3,495,000.0</u> \$ <u>3,495,000.0</u>
State of Organization of th	ne Trust:	New York		
Additional/Other Terms:		None		
Special Tax Consideration	15:	None		
2. The Funding Agreeme	ent			
Funding Agreement Issue	r:	Principal Life Insura	nce Compan	у
Funding Agreement No.:		4-52975		
Deposit:		\$3,495,015.0		
Net Deposit:		\$3,460,050.0		
Effective Date:		12/07/05		
Stated Maturity Date:		12/15/10		
Interest Payment Dates:		The 15th day of ever	y sixth mont	h commencing on 06/15/2006.
Initial Interest Payment D	ate:	06/15/06		
Type of Interest Rate:		⊠ Fixed Rate	o Floating	Rate
Fixed Rate Funding A	greement:	🗵 Yes	o No.	If, Yes,
Interest Rate:		5.00%		
Floating Rate Funding	g Agreement:	o Yes	⊠ No.	If, Yes,
Regular Floating F Interest Rate: Interest Rate B	Rate Funding Agreement: Basis(es):	o Yes	o No.	If, Yes,
Floating Intere Interest Rate B Fixed Interest	Basis(es):	o Yes	o No.	If, Yes,
Initial Interest Rate	e, if any:	N/A		
Initial Interest Res	et Date:	N/A		
Interest Rate Basis	s(es). Check all that apply:	o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	N/A	o CMT Rate o LIBOR o Prime Rate
If LIBOR:		o LIBOR Reuters Page LIBOR Currency:		o LIBOR Moneyline Telerate Page
If 7052	l CMT Telerate Page: : l CMT Maturity Index:	o Weekly Average		o Monthly Average

	Index Maturity:	N/A			
	Spread (+/-):	N/A			
	Spread Multiplier:	N/A			
	Interest Reset Date(s):	N/A			
	Interest Rate Determination Date(s):	N/A			
	Maximum Interest Rate, if any:	N/A			
	Minimum Interest Rate, if any:	N/A			
(not ar Day C	utation of Interest: oplicable unless different than as specified in the prospectu ount Convention: oplicable unless different than as specified in the prospectu	N/A			
Discou	int Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	If, Yes,	
Terms	of Survivor's Option: Annual Put Limitation:		⊠ \$2,000,000 or 2%; o	r	
	Individual Put Limitation:		o \$or_% ⊠ \$250,000; or	1	
			≥ \$230,000, 01 o \$ ≥ 2%; or \$		
	Trust Put Limitation:		⊠ 2%; or \$		
Reden	nption: Initial Redemption Date: Redemption:	 ☑ Yes 12/15/06 ☑ In whole only and n o May be in whole or in 		If, Yes,	
	Additional Other Terms:	Any redemption date w Redemption Date	vill be an Interest Paymer	t Date falling on or after the Initial	
Repay	ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	o Yes o In whole only and no o May be in whole or in		If, Yes,	
Sinkin	g Fund (not applicable unless specified):	N/A			
Ratings:					
The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to be rated Aa2 by Moody's.					
Additi	onal/Other Terms:	None			
Specia	l Tax Considerations:	None			
3. The	Guarantee				
Guara	ntee Issuer:	Principal Financial Gro	oup, Inc.		
Effecti	ve Date:	12/07/05			
Additi	onal/Other Terms:	None			
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